

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

In re:

Chapter 11 Case No.

Lehman Brothers Holdings Inc., et al.,

08-13555

Debtors.

MARCH 2013 POST-EFFECTIVE OPERATING REPORT

MARCH 2013

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

SCHEDULE OF PROFESSIONAL FEE AND EXPENSE DISBURSEMENTS

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REPORT PREPARER: LEHMAN BROTHERS HOLDINGS INC., AS PLAN ADMINISTRATOR

Date: April 30, 2013

Indicate if this is an amended statement by checking here: AMENDED STATEMENT ☐

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SCHEDULE OF DEBTORS

The following entities (the “Debtors”) filed for bankruptcy in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) on the dates indicated below. On December 6, 2011, the Bankruptcy Court confirmed the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and its Affiliated Debtors (the “Plan”). On March 6, 2012, the “Effective Date” (as defined in the Plan) occurred. The Debtors’ Chapter 11 cases remain open as of the date hereof.

	Case No.	Date Filed
Lehman Brothers Holdings Inc. (“LBHI”)	08-13555	9/15/2008
LB 745 LLC.....	08-13600	9/16/2008
PAMI Statler Arms LLC.....	08-13664	9/23/2008
Lehman Brothers Commodity Services Inc. (“LBCS”)	08-13885	10/3/2008
Lehman Brothers Special Financing Inc. (“LBSF”)	08-13888	10/3/2008
Lehman Brothers OTC Derivatives Inc. (“LOT”).....	08-13893	10/3/2008
Lehman Brothers Derivative Products Inc. (“LBDP”)	08-13899	10/5/2008
Lehman Commercial Paper Inc. (“LCPI”).....	08-13900	10/5/2008
Lehman Brothers Commercial Corporation (“LBCC”)	08-13901	10/5/2008
Lehman Brothers Financial Products Inc. (“LBFP”)	08-13902	10/5/2008
Lehman Scottish Finance L.P.	08-13904	10/5/2008
CES Aviation LLC	08-13905	10/5/2008
CES Aviation V LLC.....	08-13906	10/5/2008
CES Aviation IX LLC	08-13907	10/5/2008
East Dover Limited	08-13908	10/5/2008
Luxembourg Residential Properties Loan Finance S.a.r.l.....	09-10108	1/7/2009
BNC Mortgage LLC	09-10137	1/9/2009
LB Rose Ranch LLC	09-10560	2/9/2009
Structured Asset Securities Corporation.....	09-10558	2/9/2009
LB 2080 Kalakaua Owners LLC	09-12516	4/23/2009
Merit LLC	09-17331	12/14/2009
LB Somerset LLC.....	09-17503	12/22/2009
LB Preferred Somerset LLC.....	09-17505	12/22/2009

The Company has established an email address to receive questions from readers regarding this presentation. The Company plans to review questions received and for those subjects which the Company determines a response would not (i) violate a confidentiality provision, (ii) place the Company in a competitive or negotiation disadvantage, or (iii) be unduly burdensome, the Company shall endeavor to post a response (maintaining the anonymity of the question origination) on the Epiq website maintained for the Company: www.lehman-docket.com. The Company assumes no obligation to respond to e-mail inquiries. Please provide questions in clear language with document references, and email to QUESTIONS@lehmanholdings.com.

**LEHMAN BROTHERS HOLDINGS INC. AND OTHER DEBTORS AND DEBTOR-CONTROLLED
ENTITIES**

**BASIS OF PRESENTATION
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MARCH 1, 2013 – MARCH, 31 2013**

The information and data included in this March 2013 Post-Effective Operating Report (the “Operating Report”) are derived from sources available to Lehman Brothers Holdings Inc. (“LBHI”), as Plan Administrator, and its Controlled Entities (collectively, the “Company”). The term “Controlled Entities” refers to those entities that are directly or indirectly controlled by LBHI, and excludes, among others, those entities that are under separate administrations in the United States or abroad and excludes Aurora Bank FSB, which is indirectly controlled by LBHI. LBHI and certain of its Controlled Entities filed for protection under Chapter 11 of the Bankruptcy Code, and those entities are referred to herein as the “Debtors”. The Debtors’ Chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure. LBHI has prepared this Operating Report, which includes certain information as required by the Office of the US Trustee, based on the information available to LBHI at this time, but notes that such information may be incomplete and may be materially deficient in certain respects. This Operating Report is not meant to be relied upon as a complete description of the Debtors, their business, condition (financial or otherwise), results of operations, prospects, assets or liabilities. LBHI reserves all rights to revise this report.

Other items:

1. This Operating Report is not prepared in accordance with U.S. generally accepted accounting principles (GAAP), is not audited and will not be subject to audit or review by the Company’s external auditors at any time in the future. Cash balances and activity denominated in foreign currencies have been converted to US Dollars.
2. Beginning and ending balances include cash in demand-deposit accounts (DDA), money-market funds (MMF), treasury bills and other investments.
3. Beginning and ending cash balances are based on preliminary closing numbers and are subject to adjustment.
4. Beginning and ending cash and investment balances exclude the following:
 - Cash posted as collateral for hedging activity;
 - Cash related to LBHI’s wholly-owned indirect subsidiary Aurora Bank FSB; and
 - Cash held at real estate owned properties or at third real estate party managers.

5. Restricted cash balances are based on preliminary estimates and are comprised of the following items as of March 31, 2013:

(\$ in millions)	Debtors					Debtor- Controlled Entities	Total Debtors and Debtor- Controlled Entities
	LBHI	LBSF	LCPI	Other	Total		
Reserves for Claims:							
Disputed unsecured claims ⁽¹⁾	\$ 2,010	\$ 2,235	\$ 64	\$ 1,494	\$ 5,803	\$ -	\$ 5,803
Priority tax claims	2,200	117	0	5	2,322	-	2,322
Distributions on Allowed Claims (not remitted) ⁽²⁾	130	138	137	8	412	-	412
Secured, Admin, Priority Claims and Other ⁽³⁾	1,429	41	67	26	1,563	-	1,563
Subtotal, Claims Reserves	5,769	2,531	268	1,532	10,100	-	10,100
Cash pledged to JPMorgan (CDA) ⁽⁴⁾	316	-	-	-	316	-	316
Citigroup and HSBC ⁽⁵⁾	2,037	-	-	-	2,037	-	2,037
Woodlands and LB Bancorp ⁽⁶⁾	-	-	-	-	-	26	26
Other ⁽⁷⁾	317	4	50	32	403	97	500
Total	\$ 8,440	\$ 2,535	\$ 318	\$ 1,564	\$ 12,856	\$ 123	\$ 12,979

Totals may not foot due to rounding.

- (1) Represents the cash reserve for disputed unsecured claims calculated based on the second Plan distribution on October 1, 2012.
- (2) Represents unpaid Plan distributions to creditors of Allowed Claims of approximately \$234 million for distributions held pending resolution on various items described in settlement agreements with certain Non-Controlled Affiliates and approximately \$178 million related to (i) claimants who failed to submit the proper taxpayer identification number forms and/or Office of Foreign Asset Control ("OFAC") forms and (ii) resolution of other open items.
- (3) Includes approximately \$1.2 billion reserved at LBHI for a disputed claim of the Federal Home Loan Mortgage Corporation that was asserted with priority status, \$172 million related to post-petition intercompany payables, \$90 million related to secured claims, \$28 million related to administrative claims and \$65 million related to other administrative activity and other.
- (4) Represents \$316 million of cash deposited into accounts by LBHI and pledged to JPMorgan (and its affiliates, "JPM") pursuant to paragraph 6(b) of the Collateral Disposition Agreement ("CDA") with JPM effective March 31, 2010; related to, but not limited to, clearance exposures and derivative exposures pending resolution of these items.
- (5) Represents cash deposited on or prior to September 15, 2008 by the Company in connection with certain requests and/or documents executed by the Company and Citibank N.A. of approximately \$2 billion and HSBC Bank PLC of \$30 million, including interest earned thereon. The Company is in discussion with HSBC Bank and commenced litigation against Citigroup regarding these deposits.
- (6) Represents cash at Lehman Brothers Bancorp Inc. ("LBB"), a savings and loan holding company, of \$26 million, related to certain guarantee agreements entered into by LBB in connection with various Aurora Bank FSB ("Aurora") asset sales. Following the assignment of the remainder of Aurora's servicing portfolio and payment to the OCC in satisfaction of its obligations under the April 13, 2011 Consent Order, in March 2013, LBB issued a dividend of Woodlands Commercial Corporation's ("Woodlands") capital stock to LBHI. Subsequently, substantially all of the cash at Woodlands was distributed to LBHI as a cash dividend.
- (7) Other includes (i) various pre-petition balances on administrative hold by certain financial institutions of \$106 million; (ii) asserted misdirected wires and other cash received by LBHI for the benefit of third parties and Non-Controlled Affiliates of approximately \$126 million; (iii) cash collected by LCPI on

behalf of a third party of \$45 million related to a loan participation agreement; (iv) net cash collections on assets reported on the books of LBHI and LCPI related to Intercompany-Only Repurchase transactions of approximately \$18 million; (v) cash received by LBHI related to securities transferred to LBHI under the CDA with JPM of approximately \$82 million; and (vi) other cash required to be restricted by various agreements of \$123 million.

Restricted cash balances herein do not include other cash reserves required for operating expenses, asset preservation and other commitments (e.g. unfunded loans or anticipated investments).

LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities
Summary Schedule of Cash Receipts and Disbursements
March 1, 2013 - March 31, 2013

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

	Debtors					Debtor-Controlled Entities			Total Debtors and Debtor- Controlled Entities
	LBHI	LBSF	LCPI	Other	Total	LB I Group	Other	Total	
Beginning Free Cash and Investments (3/1/13)	\$ 3,466	\$ 1,212	\$ 3,750	\$ 145	\$ 8,575	\$ 29	\$ 1,218	\$ 1,247	\$ 9,821
Restricted Cash	8,473	2,532	317	1,564	12,886	11	713	725	13,611
Beginning Total Cash and Investments	11,940	3,744	4,067	1,710	21,461	40	1,931	1,971	23,432
Sources of Cash									
Commercial Real Estate	3	-	54	-	58	1	65	66	124
Loans (Corporate and Residential)	51	-	17	-	68	-	4	4	71
Private Equity / Principal Investing	25	-	0	-	25	173	59	233	258
Derivatives	-	89	-	-	89	-	0	0	89
Receipts from Affiliates	373	0	-	9	382	-	52	52	434
Other	15	1	8	1	25	0	1	1	26
Total Sources of Cash	467	90	80	10	647	174	181	355	1,002
Uses of Cash									
Non-Operating									
Commercial Real Estate	(3)	-	(3)	(0)	(6)	-	(11)	(11)	(18)
Loans (Corporate and Residential)	(0)	-	(0)	-	(0)	-	-	-	(0)
Private Equity / Principal Investing	-	-	-	-	-	(0)	-	(0)	(0)
Derivatives	-	(0)	-	-	(0)	-	-	-	(0)
Payments to Creditors	1	-	-	-	1	-	-	-	1
Other	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Operating Expenses	(31)	(0)	(0)	(0)	(32)	(0)	(3)	(3)	(34)
Total Uses of Cash	(33)	(0)	(4)	(0)	(37)	(0)	(14)	(15)	(52)
Net Cash Flow	434	90	76	9	609	174	167	341	950
Inter-Company Transfers, Net	1,051	17	42	11	1,122	(132)	(989)	(1,122)	0
Transfers from (to) Securitization Trustee	-	-	(1)	-	(1)	-	-	-	(1)
Loan Agencies, Net	(0)	-	1	-	1	-	-	-	1
FX Fluctuation	(1)	(0)	(0)	(0)	(1)	0	(2)	(2)	(3)
Ending Total Cash and Investments	13,424	3,851	4,185	1,730	23,190	81	1,107	1,188	24,378
Restricted Cash	(8,440)	(2,535)	(318)	(1,564)	(12,856)	(12)	(111)	(123)	(12,979)
Ending Free Cash and Investments (3/31/13)	\$ 4,985	\$ 1,316	\$ 3,867	\$ 166	\$ 10,334	\$ 69	\$ 996	\$ 1,066	\$ 11,399

All values that are exactly zero are shown as "-". Values between zero and \$0.5 million appear as "0".
Totals may not foot due to rounding.

LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities
Schedule of Cash Receipts and Disbursements
March 1, 2013 - March 31, 2013

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

		Debtors				Debtor-Controlled Entities			Total Debtors and Debtor- Controlled Entities	
		LBHI	LBSF	LCPI	Other	Total	LB I Group	Other	Total	
Beginning Free Cash and Investments (3/1/13)		\$ 3,466	\$ 1,212	\$ 3,750	\$ 145	\$ 8,575	\$ 29	\$ 1,218	\$ 1,247	\$ 9,821
Restricted Cash		8,473	2,532	317	1,564	12,886	11	713	725	13,611
Beginning Total Cash and Investments		11,940	3,744	4,067	1,710	21,461	40	1,931	1,971	23,432
Sources of Cash										
Commercial Real Estate										
Principal	(a)	2	-	51	-	53	1	64	66	118
Interest		2	-	3	-	5	-	1	1	6
Loans (Corporate and Residential)										
Principal	(b)	48	-	13	-	61	-	2	2	63
Interest		3	-	4	-	7	-	1	1	8
Private Equity / Principal Investing										
Principal	(c)	20	-	0	-	20	170	59	230	250
Interest and Dividends		5	-	0	-	5	3	-	3	8
Derivatives										
Return / (Posting) of Hedging Collateral, net		-	33	-	-	33	-	0	0	33
Collections from Live / Terminated Trades	(d)	-	55	-	-	55	-	0	0	55
Other		-	1	-	-	1	-	(0)	(0)	1
Receipts from Affiliates										
Distributions from Non-Controlled Affiliates	(e)	373	0	-	9	382	-	52	52	434
Other										
Compensation and Benefits Reimbursements					-	-			-	-
Interest		(0)	1	(0)	(0)	1	0	0	0	1
Other	(f)	15	-	8	1	25	-	1	1	25
Total Sources of Cash		467	90	80	10	647	174	181	355	1,002

All values that are exactly zero are shown as "-". Values between zero and \$0.5 million appear as "0".
Totals may not foot due to rounding.

LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities
Schedule of Cash Receipts and Disbursements
March 1, 2013 - March 31, 2013

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

	Debtors					Debtor-Controlled Entities			Total Debtors and Debtor- Controlled Entities
	LBHI	LBSF	LCPI	Other	Total	LB I Group	Other	Total	
Uses of Cash									
Non-Operating									
Commercial Real Estate									
Preservation of Assets	(3)	-	(3)	(0)	(6)	-	(11)	(11)	(18)
Loans (Corporate and Residential)									
Preservation of Assets	(0)	-	(0)	-	(0)	-	-	-	(0)
Private Equity / Principal Investing									
Capital Calls	-	-	-	-	-	(0)	-	(0)	(0)
Operating Expenses	(g)								
Compensation and Benefits	(h)	(11)	-	-	(11)	-	(0)	(0)	(11)
Professional Fees		(13)	-	(0)	(13)	-	(1)	(1)	(15)
Other	(i)	(7)	(0)	(0)	(8)	(0)	(1)	(1)	(9)
Total Uses of Cash	(33)	(0)	(4)	(0)	(37)	(0)	(14)	(15)	(52)
Net Cash Flow	434	90	76	9	609	174	167	341	950
Inter-Company Receipts	(j)	1,095	18	135	20	2	194	195	1,463
Inter-Company Disbursements	(j)	(44)	(1)	(93)	(9)	(134)	(1,183)	(1,317)	(1,463)
Loan Agencies, Net		(0)	-	1	-	-	-	-	1
FX Fluctuation		(1)	(0)	(0)	(1)	0	(2)	(2)	(3)
Ending Total Cash and Investments	(k)	13,424	3,851	4,185	1,730	81	1,107	1,188	24,378
Restricted Cash	(l)	(8,440)	(2,535)	(318)	(1,564)	(12)	(111)	(123)	(12,979)
Ending Free Cash and Investments (3/31/13)	\$ 4,985	\$ 1,316	\$ 3,867	\$ 166	\$ 10,334	\$ 69	\$ 996	\$ 1,066	\$ 11,399

All values that are exactly zero are shown as "-". Values between zero and \$0.5 million appear as "0".

LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities
Schedule of Cash Receipts and Disbursements
March 1, 2013 - March 31, 2013
Unaudited (\$)

Notes:

- (a) Primarily includes cash received from asset sales related to Commercial Real Estate assets, net of \$1.1 million of professional fees related to the closing of the Archstone transaction.
- (b) Primarily reflects cash received from sales, matured loans and principal paydowns related to Corporate and Residential Loan assets. Cash collections for LBHI primarily include \$27 million related to the sale of debentures purchased as a result of exercising call warrants.
- (c) Cash collections for LB I Group include \$86 million related to the sale of the investment in MEG Energy Corp. and \$67 million from the partial realization of and dividends from the investment in NB Private Equity Partners Ltd. Cash collections also include approximately \$76 million from the sale of the Company's Class A Units investment in Neuberger Berman.
- (d) Includes collections on live and terminated trades, net of purchases of SPV notes.
- (e) Primarily includes approximately \$422 million distributions received from Lehman Brothers Asia Holding Ltd.
- (f) Primarily includes net return / (posting) of collateral for foreign currency hedging.
- (g) A portion of the Operating Expenses paid by LBHI is subject to allocations to, and reimbursement from, various Controlled Entities.
- (h) Compensation and Benefits includes Company's employee expenses as well as fees paid to Alvarez & Marsal (A&M) as interim management.
- (i) Primarily includes expenses related to outsourced services, IT, occupancy, taxes, insurance and other operating disbursements.
- (j) Includes the transfer of approximately \$558 million from Woodlands Commercial Corporation, a Debtor-Controlled entity, to LBHI as a cash dividend. Intercompany transfers also include partial repayments on intercompany balances, dividend distributions, settlement of costs allocation and other administrative activities.
- (k) Debtor-Controlled Entities - Other - the ending cash amount includes \$432 million of cash balances at Controlled Entities in Asia.
- (l) The decrease in Debtor-Controlled Entities - Other restricted cash balance primarily relates to the transfer of approximately \$558 million from Woodlands Commercial Corporation to LBHI as a cash dividend.

LEHMAN BROTHERS HOLDINGS INC. AND OTHER DEBTORS AND DEBTOR-CONTROLLED ENTITIES

**BASIS OF PRESENTATION
SCHEDULE OF PROFESSIONAL FEE AND EXPENSE DISBURSEMENTS
MARCH 1, 2013 – MARCH 31, 2013**

The information and data included in this March 2013 Post-Effective Operating Report (the “Operating Report”) are derived from sources available to Lehman Brothers Holdings Inc. (“LBHI”), as Plan Administrator and its Controlled Entities (collectively, the “Company”). The term “Controlled Entities” refers to those entities that are directly or indirectly controlled by LBHI, and excludes, among others, those entities that are under separate administrations in the United States or abroad, and Aurora Bank FSB, which is indirectly controlled by LBHI. LBHI and certain of its Controlled Entities had filed for protection under Chapter 11 of the Bankruptcy Code, and those entities are referred to herein as the “Debtors”. The Debtors’ Chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure. LBHI has prepared this Operating Report, including certain information as required by the Office of the United States Trustee, based on the information available to LBHI at this time, but note that such information may be incomplete and may be materially deficient in certain respects. This Operating Report is not meant to be relied upon as a complete description of the Debtors, their business, condition (financial or otherwise), results of operations, prospects, assets or liabilities. LBHI reserves all rights to revise this report.

1. This Operating Report is not prepared in accordance with U.S. generally accepted accounting principles (GAAP), is not audited and will not be subject to audit or review by the Company’s external auditors at any time in the future.
2. The professional fee disbursements presented in this report reflect the date of actual cash payments to professional service providers. The Company has incurred additional professional fee expenses during the reporting period that will be reflected in future Operating Reports as cash payments are made to providers.
3. The professional fee disbursements presented in this report have primarily been paid by LBHI; a portion of these fees have been and will be allocated to Debtors and certain Controlled Entities based on the dedicated costs associated with each entity and an allocation methodology.
4. This Operating Report includes disbursements for services rendered on or prior to March 6, 2012 (“Pre-Effective Date”) and subsequent to March 6, 2012 (“Post-Effective Date”). Professional fees incurred Post- Effective Date are paid in accordance with the terms of the engagement of each professional as agreed to with LBHI, as Plan Administrator.

LEHMAN BROTHERS HOLDINGS INC. and Other Debtors and Other Controlled Entities
Schedule of Professional Fee and Expense Disbursements
March 2013 (a)

Unaudited (\$ in thousands)

		Mar-2013	Year-to-date
		\$	\$
Alvarez & Marsal LLC	Interim Management	4,928	13,704
Post-Effective Date Professional Fees			
Bingham McCutchen LLP	Special Counsel - Tax	-	1,299
Curtis, Mallet-Prevost, Colt & Mosie LLP	Special Counsel	2,242 (b)	2,242
Dechert LLP	Special Counsel - Real Estate	371 (b)	643
Epiq Bankruptcy Solutions LLC	Claims Management and Noticing Agent	602 (b)	1,678
FTI Consulting Inc.	Financial Advisor - Creditors & Tax	-	1,266
Houlihan Lokey Howard & Zukin Capital Inc.	Investment Banking Advisor	-	109
Jones Day	Special Counsel - Asia and Domestic Litigation	313	313
Milbank Tweed Hadley & McCloy LLP	Lead Counsel - Creditors	2,129 (b)	2,129
Pachulski Stang Ziehl & Jones	Special Counsel - Real Estate	82	1,337
Paul, Hastings, Janofsky & Walker LLP	Special Counsel - Real Estate	4	1,046
Quinn Emanuel Urquhart Oliver & Hedges LLP	Special Counsel	564 (b)	564
Reilly Pozner LLP	Special Counsel - Mortgage Litigation and Claims	348 (b)	584
Skadden, Arps, Slate, Meagher & Flom LLP	Board of Directors Counsel	434	434
Weil Gotshal & Manges LLP	Lead Counsel - Debtors	114	7,996
Wollmuth Maher & Deutsch LLP	Special Counsel - Derivatives	239 (b)	306
US Trustee Quarterly Fees		-	197
Other Professionals - Legal	Various	4,411 (c)	8,330
Other Professionals - Non-Legal	Various	1,247 (c)	3,707
Other Professionals - Asia	Various	297 (c)	750
Sub-total Post-Effective Professional Fees		13,395	34,929
Total Post-Effective Date Professional Fees		18,323	48,632
Total Pre-Effective Professional Fees		1,102	2,334
Total Pre and Post-Effective Date Professional Fees		\$ 19,425	\$ 50,966

- (a) The Company has incurred additional professional fee expenses that will be reflected in future Operating Reports.
(b) Reflects professional fees incurred for multiple months.
(c) Includes disbursements to over 100 vendors of which the majority of these payments were less than \$150,000.